

County of Greenville, South Carolina
Management's Discussion and Analysis
June 30, 2011

This discussion and analysis of Greenville County's financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the County's financial performance as a whole. Readers should also review the transmittal letter, notes to the basic financial statements, financial statements, statistical section and single audit section to enhance their understanding of the County's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2011 are as follows:

- The assets of Greenville County primary government exceeded its liabilities at the close of the current fiscal year by \$424,601,788 compared to \$417,111,329 for fiscal year 2010. The net assets in the governmental activities increased from \$396,881,652 in 2010 to \$400,083,542 in 2011. The net assets in the business-type activities increased from \$20,229,677 in 2010 to \$24,518,246 in 2011.
- Greenville County's total net assets for the primary government increased by \$7,490,459 due to an increase of \$3,201,890 in net assets in the governmental activities and an increase of \$4,288,569 in the business-type activities. The increase in net assets in the governmental activities is mostly due to an increase in capital related assets and other receivables. The increase in business-type net assets is more fully described in the business-type activities section on page 16.
- As of the close of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$84,244,087 as compared to \$91,768,503 for fiscal year 2010 resulting in a decrease of \$7,524,416. About two percent of the total fund balance, or \$1,727,777 is restricted for future debt service. Outstanding encumbrances reported in assigned fund balance were \$833,146, or .9 percent of total fund balance. Nonspendable fund balance consists of prepaid items of \$38,202, or .04 percent, as well as, long-term receivables of \$122,070, or .14 percent of the total fund balance. Approximately fifty-five percent, or \$46,712,575 is *available for spending* at the discretion of the County (*unassigned fund balance*). However, approximately three percent, or \$2,447,586 of the *committed fund balance* has been designated as a contingency to utilize during emergency situations in accordance with the County's current financial policies. Almost fifteen percent, or \$12,571,197, of the total combined fund balance is committed for capital projects and one percent, or \$1,001,702 is committed as special revenue. Special revenue also makes up the majority of restricted fund balance with \$18,746,469, or 22 percent. The remaining restricted fund balance consists of \$43,363 for capital projects and \$1,727,777 (or two percent) for debt service.
- At the end of the current fiscal year, *unassigned fund balance* for Greenville County's General Fund was \$46,998,905 or 38 percent of total general fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Less than 7 percent of general fund balance, or \$3,436,758, is *nonspendable, committed or assigned*.
- Greenville County maintained its triple A bond rating that was assigned in 1999.

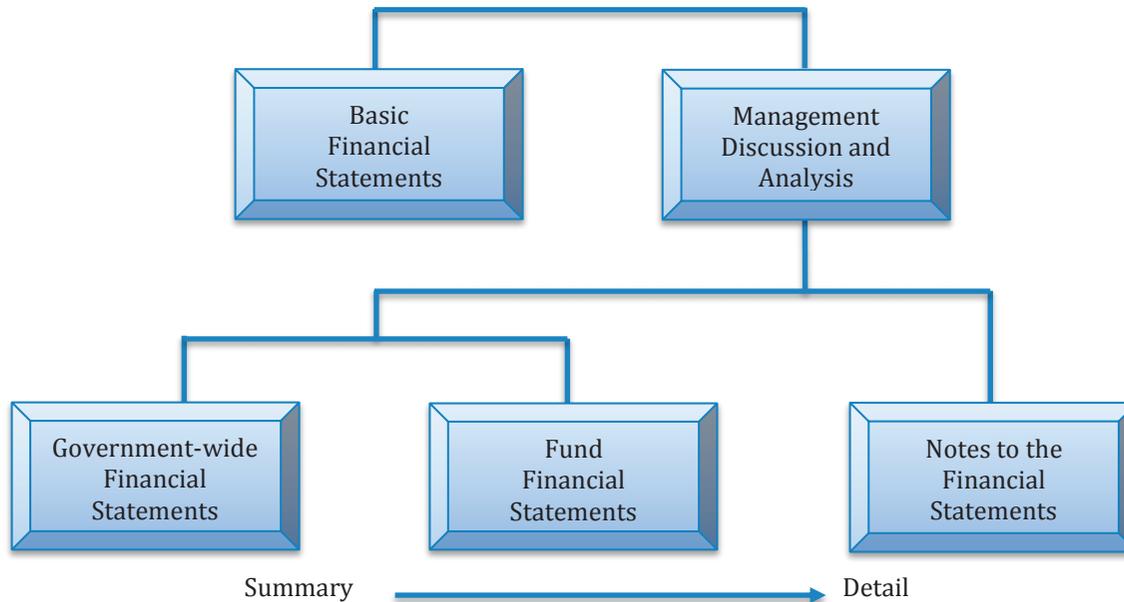
Overview of the Financial Statements

This discussion and analysis serves as an introduction to Greenville County's basic financial statements. The County's basic financial statements consist of three components - *government-wide financial statements*, *fund financial statements*, and *notes to the financial statements* (see Figure 1). In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of Greenville County.

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Required Components of Annual Financial Report

Figure 1



Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of Greenville County's finances, in a manner similar to a private-sector business.

The focus of the *government-wide financial statements* is on the Primary Government and includes governmental and business-type activities. Financial information for two component units is presented in separate columns in the statement of net assets and the statement of activities. These component units are legally separate organizations for which the County may exercise control and/or may be obligated to provide financial subsidy.

The *statement of net assets* presents information on all of Greenville County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, accounts payable and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Greenville County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Greenville County include general government, public safety, highways and streets, economic development, judicial services, health and welfare, and culture and recreation. The business type activities include solid waste disposal, storm water quality control and a parking garage.

The government-wide financial statements begin on page 20 of this report.

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Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Greenville County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Greenville County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable* resources available at the end of the fiscal year. Such information may be useful in evaluating Greenville County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of Greenville County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

Greenville County has the following major governmental funds: General Fund and Federal and State Grants Fund. Information for these funds is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance. Information for the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in this report.

As required, Greenville County adopts an annual budget for its General Fund. The budget is a legally adopted document of County services and financing. The budget incorporates input from the citizens of the County, the management of the County, and County Council. It authorizes the County to obtain funds from identified sources to finance current period activities. The budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget ordinance. Additionally, the budget comparison for major federal and state grant funds has been presented as part of the basic financial statements to demonstrate compliance with its legally adopted budgets.

The basic governmental fund financial statements begin on page 24 of this report.

Proprietary Funds. Greenville County maintains two different types of proprietary funds. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Greenville County uses enterprise funds to account for solid waste, storm water operations and the parking garage. *Internal service funds* are an accounting mechanism used to accumulate and allocate costs internally among the County's various functions. Greenville County uses internal service funds to account for its fleet maintenance, workers' compensation and employee health insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Solid Waste, Storm Water and Parking Garage Funds. Conversely, the three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statements because the resources are not available to support the County's operations. Greenville County has one fiduciary fund, an Agency Fund, used to account for tax revenues.

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Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 36 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *supplementary information* concerning Greenville County's general obligation and overlapping debt. Supplementary data can be found beginning on page 135 of this report. Additional trend information about Greenville County can be found in the Statistical Section of the report and information about federal grants can be found in the Single Audit Section.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as one useful indicator of a government's financial position. The assets of Greenville County governmental activities exceeded liabilities for the governmental activities by \$400,083,542 at June 30, 2011 and by \$396,881,652 at June 30, 2010.

By far the largest portion, \$386,739,155 or ninety-seven percent of net assets reflects the County's investment in capital assets (e.g. land, buildings, machinery, equipment, vehicles and infrastructure), less any related debt still outstanding that was issued to acquire those items. Greenville County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Greenville County Net Assets
June 30, 2011
(Recapped)

	Governmental Activities		Business-type Activities		Totals	
	2011	2010	2011	2010	2011	2010
Current and other assets	\$ 134,451,785	\$ 141,853,155	\$ 9,180,958	\$ 6,318,062	\$ 143,632,743	\$ 148,171,217
Capital assets	449,911,393	438,917,763	20,775,211	19,954,899	470,686,604	458,872,662
Total assets	584,363,178	580,770,918	29,956,169	26,272,961	614,319,347	607,043,879
Long-term liabilities outstanding	168,574,467	167,038,743	4,761,948	4,705,927	173,336,415	171,744,670
Other liabilities	15,705,169	16,850,523	675,975	1,337,357	16,381,144	18,187,880
Total liabilities	184,279,636	183,889,266	5,437,923	6,043,284	189,717,559	189,932,550
Net assets						
Invested in capital assets, net of related debt	386,739,155	367,559,862	20,775,211	19,954,899	407,514,366	387,514,761
Restricted	20,517,609	5,852,692	-	-	20,517,609	5,852,692
Unrestricted	(7,173,222)	23,469,098	3,743,035	274,778	(3,430,187)	23,743,876
Total net assets	\$ 400,083,542	\$ 396,881,652	\$ 24,518,246	\$ 20,229,677	\$ 424,601,788	\$ 417,111,329

At the end of the current fiscal year, Greenville County reports positive balances in two of the three categories of net assets, both for the government as a whole, as well as for its separate governmental activities. The business-type activities reports positive balances in all three categories of net assets.

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Greenville County – Changes in Net Assets – June 30, 2011
 (Recapped)

	Governmental Activities		Business-type Activities		Totals	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program Revenues:						
Charges for services	\$ 36,561,065	\$ 34,944,519	\$ 12,198,967	\$ 11,092,972	\$ 48,760,032	\$ 46,037,491
Operating grants and contributions	13,487,804	17,066,852	-	-	13,487,804	17,066,852
Capital grants and contributions	15,064,224	18,392,308	-	-	15,064,224	18,392,308
General Revenues:						
Property taxes	90,661,038	84,414,697	4,010,123	3,873,488	94,671,161	88,288,185
Intergovernmental revenues	20,022,633	22,514,752	-	-	20,022,633	22,514,752
Hospitality Tax	6,887,767	6,690,579	-	-	6,887,767	6,690,579
			-	-		
Other revenue	11,345,303	10,496,533	207,697	4,924	11,553,000	10,501,457
Interest and investment income	1,418,117	3,350,121	116,682	271,906	1,534,799	3,622,027
Total revenues	<u>195,447,951</u>	<u>197,870,361</u>	<u>16,533,469</u>	<u>15,243,290</u>	<u>211,981,420</u>	<u>213,113,651</u>
Expenses:						
Administrative services	2,234,779	2,578,753	-	-	2,234,779	2,578,753
General services	12,858,062	12,641,814	-	-	12,858,062	12,641,814
Human resources	2,944,130	1,915,216	-	-	2,944,130	1,915,216
Public safety	41,827,473	42,508,616	-	-	41,827,473	42,508,616
Judicial services	20,693,430	20,586,844	-	-	20,693,430	20,586,844
Public works	34,052,980	29,841,965	-	-	34,052,980	29,841,965
Fiscal services	2,464,053	2,383,885	-	-	2,464,053	2,383,885
Law enforcement	39,938,588	39,756,880	-	-	39,938,588	39,756,880
Boards & commissions	14,213,152	17,916,255	-	-	14,213,152	17,916,255
Interest & fiscal charges	6,312,126	7,962,583	-	-	6,312,126	7,962,583
Pass through bond proceeds	14,707,288	-	-	-	14,707,288	-
Solid waste	-	-	6,190,886	11,461,320	6,190,886	11,461,320
Storm water	-	-	5,936,435	7,348,913	5,936,435	7,348,913
Parking fund	-	-	117,579	143,637	117,579	143,637
Total expenses	<u>192,246,061</u>	<u>178,092,811</u>	<u>12,244,900</u>	<u>18,953,870</u>	<u>204,490,961</u>	<u>197,046,681</u>
Increase (decrease) in net assets	3,201,890	19,777,550	4,288,569	(3,710,580)	7,490,459	16,066,970
Net assets – Beginning	396,881,652	377,104,102	20,229,677	23,940,257	417,111,329	401,044,359
Net assets – Ending	<u>\$ 400,083,542</u>	<u>\$ 396,881,652</u>	<u>\$24,518,246</u>	<u>\$20,229,677</u>	<u>\$424,601,788</u>	<u>\$417,111,329</u>

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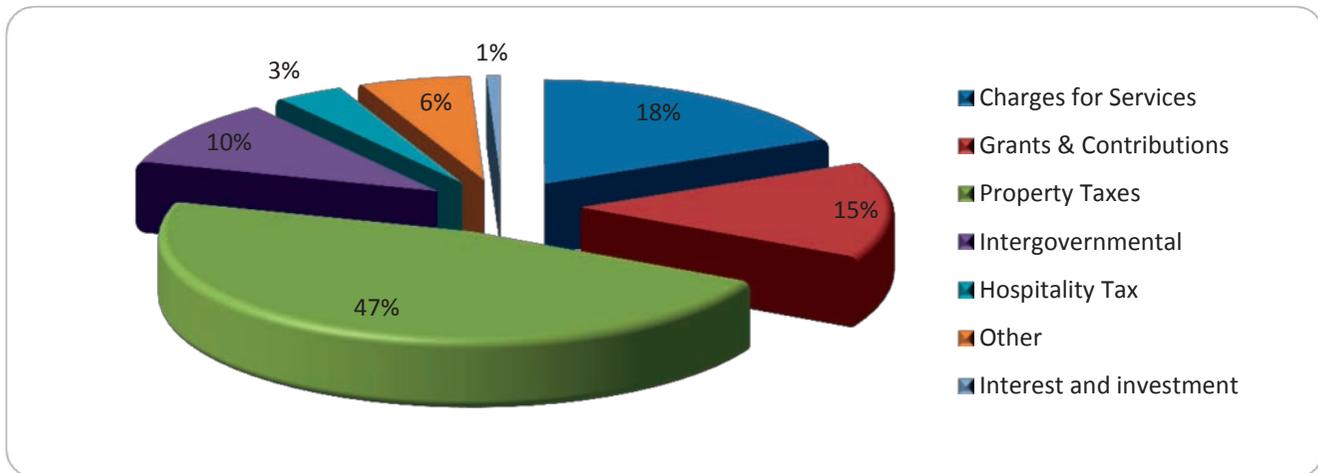
The operations of administrative services and judicial services are the only functions of the governmental activities supported by program revenues. General revenues support all other functions of the governmental activities.

Governmental activities

Governmental activities increased the County's net assets by \$3,201,890 for the fiscal year ending June 30, 2011. Key elements of this increase are as follows:

- The increase in net assets in the governmental activities is mostly due to infrastructure additions of approximately \$24 million during fiscal year 2011. These additions included about \$15 million of donated infrastructure. The chart above shows the difference in each revenue and expenditure category year over year while the chart below shows the contribution percentages of each revenue type by major category.

Revenues by Source – Governmental Activities



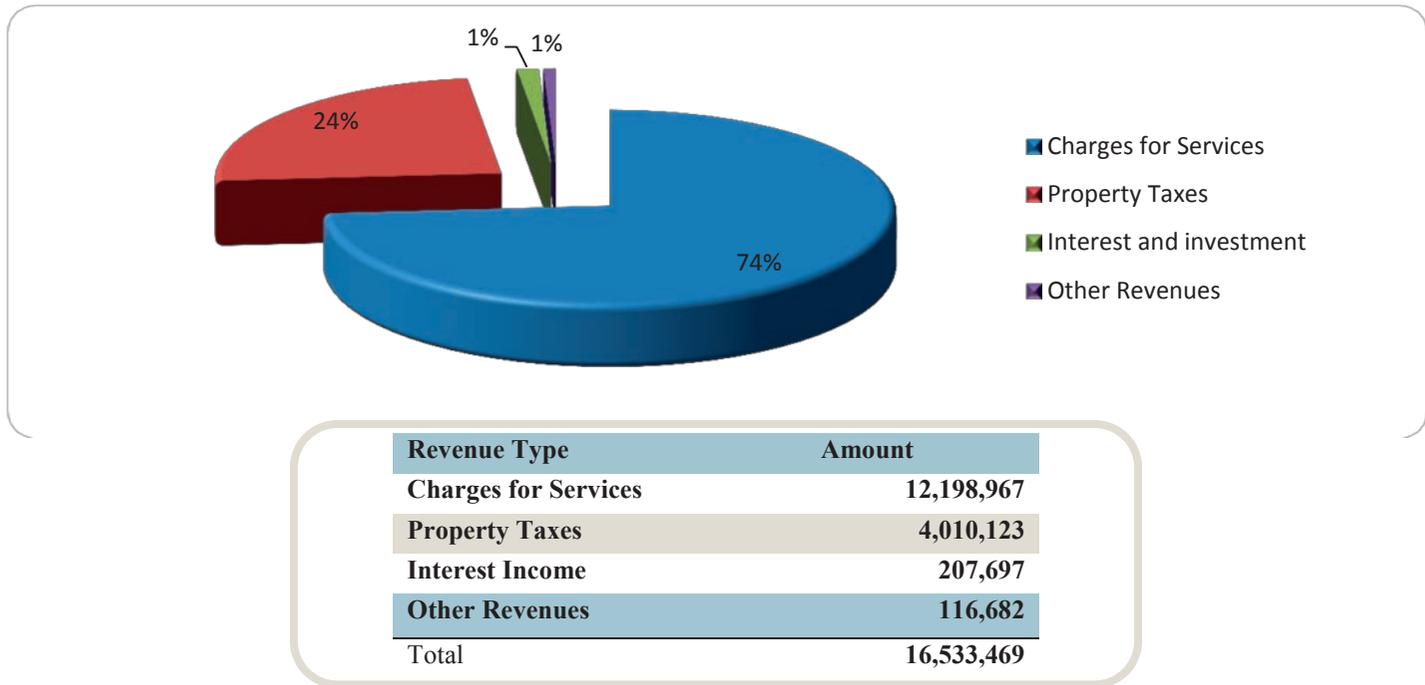
Revenue Type	Amount
Charges for Services	36,561,065
Grants & Contributions	28,552,028
Property Taxes	90,661,038
Intergovernmental Revenue	20,022,633
Hospitality Tax Revenue	6,887,767
Other Revenue	11,345,303
Interest Income	1,418,117
Total	195,447,951

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Business-type activities

Business-type activities increased Greenville County's net assets by \$4,288,569 for the fiscal year ending June 30, 2011. The increase in the net assets of the business-type activities is mainly due to the Solid Waste division's completion of the construction of cells three and four at the Twin Chimney's Landfill.

Revenues by Source – Business-Type Activities



Financial Analysis of Greenville County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of Greenville County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Greenville County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$84,244,087 a decrease of almost 8 percent in comparison with the prior year. This decrease is mainly due to the funding of road program expenditures without the issuance of a bond. The road maintenance program fund balance decreased approximately \$3 million as a result. During fiscal year 2011, the County recorded \$5,088,962 in transfers out of the general fund. Of this amount, \$5,000,000 was transferred to the capital projects fund and the remaining \$88,962 was used as matching grant funds.

Approximately 55 percent, or \$46,712,575, of the ending fund balance is *unassigned* and available for future spending. Approximately 2 percent, or \$1,727,777, is restricted for future debt service. Of the ending fund balance, \$12,571,197 and

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\$43,363 is committed and restricted for future capital projects, respectively, and \$1,001,702 and \$18,746,469 is committed and restricted for special revenue, respectively. Two percent of general fund current revenues, or \$2,447,586, is committed for potential uses as defined in the financial policies of the County.

The general fund is the chief operating fund of Greenville County. At the end of the current fiscal year, *unassigned fund balance* of the general fund was \$46,998,905 out of total fund balance of \$50,435,663. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance each represent almost 38 percent and 41 percent, respectively, of total general fund expenditures.

Total general fund revenues increased from approximately \$121 million in 2010 to approximately \$122 million in 2011. The general fund reported an increase of approximately \$3.4 million in property tax revenues and a decrease of approximately \$2.1 million in intergovernmental revenues. The County's intergovernmental revenues declined as a result of cuts in local government funding by the State of South Carolina. Other revenues negatively impacted due to the economic downturn include interest income; fees collected relating to property development, building permits and the recording of deeds.

General fund expenditures increased from \$120.2 million in 2010 to \$123.3 million in 2011. This increase in expenditures is attributed to annual salary adjustments effective July 2010.

The Federal and State Grant Fund has an ending fund balance of \$5,255,581 for 2011 compared to \$4,882,848 for 2010. This slight increase in fund balance resulted from lower E-911 expenditures compared to fees collected in 2011.

Proprietary Funds

Greenville County's proprietary fund statements provide the same type of information found in the government-wide statements but in more detail.

Enterprise Funds - Total net assets of the Solid Waste Fund were \$6,303,549 compared to \$3,988,918 for fiscal year 2010. *Unrestricted* net assets of the Solid Waste Fund at the end of the fiscal year amounted to (\$6,877,112), and \$13,180,661 of the total net assets were invested in capital assets (net of related debt). The increase in net assets for the Solid Waste fund can be contributed to lower expenditures at the Landfill due to the completion of new construction and closeouts. Total net assets of the Stormwater Fund were \$15,324,232 for the current year compared to \$13,407,513 for fiscal year 2010. *Unrestricted* net assets of the Stormwater Fund at the end of the fiscal year amounted to \$10,436,349, and \$4,887,883 of the total net assets were invested in capital assets (net of related debt). Most of the increase in the Stormwater fund can be contributed to the increase in infrastructure capital assets and lower loss on demolition from the Flood Mitigation Program. The Parking Enterprise Fund reported net assets of \$2,556,089 compared to \$2,537,854 for 2010.

Internal Service Funds - The Internal Service Fund is presented in a separate column in the *statement of net assets* of the Proprietary Funds. The Internal Service Fund reflects total net assets of \$19,216,789 for the current year compared to \$19,548,349 for fiscal year 2010. The slight decrease in total net assets can be contributed to an increase in claims payments in the Health and Dental Fund. The Health and Dental Fund reports net assets of \$16,205,239 for 2011 as compared to \$18,453,704 for 2010. The Workers' Compensation Fund currently reports net assets of \$2,038,080 as compared to net assets of \$219,843 for 2010. A few years ago, the County began including additional funding in the budget to allow the County to properly account for workers' compensation costs by department thus allowing the fund to become solvent. Total net assets of the Vehicle Service Center were \$973,470 for 2011 compared to \$874,802 for 2010. The Vehicle Service Center Fund reports investment in capital assets of \$321,980 and *unrestricted net assets* of \$651,490.

General Fund Budgetary Highlights

During the current fiscal year, revenues trailed the budget estimate by \$(3,041,661) mainly as a result of decreases in intergovernmental revenues (\$3,551,794) and interest and investment income (\$1,218,060) compared to estimates. Expenditures were under budget by \$3,101,846. The County entered the fiscal year 2011 facing recessionary pressures in the overall economy, escalating utility costs, and growing demands for services. Due to these external conditions, the County continued to implement efficiencies for the purpose of reducing costs resulting in lower than projected departmental operating expenses. The lower operating expenditures more than offset the decrease in intergovernmental revenues.

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Capital Asset and Debt Administration

Capital assets

Greenville County's investment in capital assets for its governmental and business-type activities as of June 30, 2011, totals \$470,686,604 (net of accumulated depreciation). The investment in capital assets for its governmental and business-type activities as of June 30, 2010 was \$458,872,662 (net of accumulated depreciation). The County's assets include buildings, improvements, equipment, vehicles, intangible assets, construction in progress and infrastructure. Additions to the capital assets of the governmental activities are mostly related to increases in infrastructure from the road maintenance program. Construction in progress decreased due to the completion of a renovation project at the Law Enforcement Center.

The capital assets of the business-type activities increased by \$820,312 in the current fiscal year. The increases are mostly due to increases in capital assets in the Stormwater fund as a result of the continuation of the Flood Mitigation Project and infrastructure.

Greenville County's Capital Assets
 (net of depreciation)

	Governmental Activities		Business-type Activities		Totals	
	2011	2010	2011	2010	2011	2010
Land	\$ 10,176,240	\$ 10,176,240	\$ 8,519,663	\$ 8,266,847	\$ 18,695,903	\$ 18,443,087
Construction in progress	1,816,800	2,515,337	-	-	1,816,800	2,515,337
Intangible Assets-Software	476,335	464,404	-	-	476,335	464,404
Buildings	52,452,425	51,890,169	5,221,812	5,416,719	57,674,237	57,306,888
Improvements	7,728,860	8,310,290	1,940,830	2,033,475	9,669,690	10,343,765
Equipment	4,737,780	5,172,691	2,227,238	2,485,378	6,965,018	7,658,069
Vehicles	2,434,980	3,385,683	42,575	50,459	2,477,555	3,436,142
Infrastructure	370,087,973	357,002,949	2,823,093	1,702,021	372,911,066	358,704,970
Total	\$ 449,911,393	\$ 438,917,763	\$ 20,775,211	\$ 19,954,899	\$ 470,686,604	\$ 458,872,662

Please refer to pages 54–56 of the notes to the financial statements (Note II. A.5.) for additional information on the County's capital assets.

Long-term Debt

As of June 30, 2011, Greenville County had total bonded debt outstanding of \$157,655,000. Of this amount, \$63,795,000 are general obligation bonds, which are backed by the full faith and credit of the County. Certificates of participation total \$73,670,000 and special source revenue bonds total \$20,190,000. Revenues from various fee-in-lieu-of-tax agreements secure the special source revenue bonds.

Greenville County's Outstanding Debt
General Obligation, Certificates of Participation
and Special Source Revenue Bonds

	Governmental Activities	
	2011	2010
General obligation bonds	\$ 63,795,000	\$ 68,040,000
Certificates of participation	73,670,000	65,360,000
Special source revenue bonds	20,190,000	22,800,000
Total	\$ 157,655,000	\$ 156,200,000

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As mentioned in the financial highlights section of this document, Greenville County maintained its Aaa bond rating from Moody's Investor Service, AAA rating from Standard and Poor's Corporation and AAA rating from Fitch Ratings. These bond ratings are a clear indication of the sound financial condition of Greenville County. This achievement is a primary factor in keeping interest costs low on the County's outstanding debt.

South Carolina statutes limit the amount of general obligation debt that a unit of government may issue (without referendum) to 8 percent of the total assessed value of taxable property located within that government's boundaries. The County's debt limit and debt margin were \$143,149,000 and \$71,614,000 respectively, for the fiscal year ending June 30, 2011. Please refer to pages 67-74 of the notes to the financial statements (Note II.B.7.) for additional information on the County's long-term debt.

Economic Factors

The unemployment rate for Greenville County at 9.4 percent continues to lag behind the state level of 10.5 percent. Greenville County as a whole was not impervious to national and local recessionary pressures and experienced some of its own declining market conditions with real estate foreclosures and employment layoffs. Fee revenue, related to the housing market, has declined in fiscal year 2011 as both building permits and recording of deeds have decreased. Additionally, the County's intergovernmental revenues have also declined as the local government fund was substantially reduced. Greenville County government has taken steps to mitigate, as much as possible, adverse effects of the downward trend in the economy, as well as, the decrease in revenues by the local government fund by limiting and/or suspending certain nonessential expenditures. The County also implemented energy and cost saving measures in its facilities and reduced its number of fleet vehicles. Despite current economic conditions, the County remains committed to maintaining a strong fund balance while meeting the needs of its citizens.

Fiscal Year 2012 Budget

The 2012 fiscal year budget for Greenville County was prepared as part of the biennium budget process during fiscal year 2011. The budgeted revenues are projected to increase by approximately .20% and expenditures are projected to increase by 3.89% from fiscal year 2011. The budget does not anticipate any use of the *unassigned* fund balance. The fiscal year 2012 budget requires no additional tax millage.

Contact Information

This report is designed to provide an overview of the County's finances for those with an interest in this area. Information on the County's two component units, the Greenville County Redevelopment Authority and the Greenville County Library, may be obtained at the Greenville County Finance Office. Questions concerning any of the information found in this report or requests for additional information should be directed to the Financial Operations Division, County of Greenville, 301 University Ridge, Suite 200, Greenville, South Carolina 29601. In addition, this Comprehensive Annual Financial Report may be found on the County's website at <http://www.greenvillecounty.org>.